

**State of Rhode Island and Providence Plantations**  
**RHODE ISLAND REFUNDING BOND AUTHORITY**

**Minutes of Meeting April 2, 2010**

**A Rhode Island Refunding Bond Authority (“RBA”) meeting was held in Room 135 of the State House in Providence, Rhode Island on Friday, April 2, 2010 at 10:00 a.m. There being a quorum present, the Treasurer called the meeting to order at 10:05 a.m.**

**Membership Roll Call. Present were: Ms. Rosemary Booth Gallogly (Director of Departments of Administration and Revenue); Mr. Greg Stack (Principal Budget Officer for the Department of Administration and Designee of Mr. Thomas Mullaney, Acting Executive Director – Budget Officer for Department of Administration); Mr. Robert Cusack; and General Treasurer Frank T. Caprio.**

**Also present were: Mr. Mark Dingley, Chief Legal Counsel and Chief of Staff to Treasurer Caprio; Mr. Michael Mitchell, Deputy Chief of Legal Services for the Department of Administration (“DOA”); Ms. Jacqueline Kelley, Legal Administrator (DOA); Ms. Ann Hollins (DOA); Mr. Michael Solomon, Executive Director for Operations (Treasury); Mr. Vincent Izzo, Cash Manager (Treasury); Mr. Paul Goslin, Fiscal Manager (Treasury); and Mr. Michael Sligar, Assistant Legal Counsel (Treasury). Mr. Thomas Barry was not present.**

**Minutes. Ms. Gallogly moved, Mr. Stack seconded and the following motion was passed. The following members voted in favor: Mr. Cusack, Ms. Gallogly, Mr. Stack, and Treasurer Caprio.**

**VOTED: To approve the Minutes of the July 30, 2008 Meeting.**

**Approval of List of Properties to be Transferred to the State Upon Payment in Full of Outstanding Bonds. Mr. Dingley called the Board's attention to the list of properties to be transferred to the State upon payment in full of outstanding bonds. Mr. Dingley pointed out that the list had been distributed to the Board members in advance of the meeting along with the RBA's audited financial statements. As an aside, he remarked that normally the RBA would vote to approve the audited financial statements, but that because such a vote was not listed on the official notice-agenda as a voting item, that vote would have to be postponed until the next RBA meeting. Mr. Dingley stated that the listed properties were held as security for a number of refunding bonds that were issued by the state. As those bonds are paid off, the legal documents provide that for one dollar (\$1) consideration, the RBA will transfer the properties back to the State. As a minor housekeeping matter, Mr. Dingley noted that the RBA's account balances have been zeroed out and that effectively the RBA does not carry an account anymore. Since the property deed transfers require \$1 from the State as legal consideration, Mr. Dingley proposed that as part of the Board's motion, the RBA would accept that \$1 consideration but would immediately authorize the recipient of**

those funds to transfer them back into the State's General Fund. This action would be in accordance with the rules of the RBA which require that any remaining balances be transferred back to the General Fund.

Mr. Mitchell was asked by Ms. Gallogly to go through the process that the DOA had undertaken in order to prepare for the transfer of the properties back into the State's possession. Mr. Mitchell explained that for each of the listed properties they examined the lease agreement between the RBA and the State and determined that, pursuant to the agreements, the State was entitled to re-take possession of those properties for \$1 each. He further stated that he and his staff did title searches and got title commitments from Commonwealth Title for each of the properties, and that they prepared deeds and cover letters for each of the properties. He stated that the process now is for the RBA to authorize the transfers and then the deeds get signed by a designee of the RBA Board. The State Properties Committee (SPC) must approve the deeds, which they have already done for a number of the properties on the list. Mr. Mitchell said there are still a few properties that must be approved by the SPC. Once SPC approval is granted for all the properties, the deeds get recorded and copies of the deeds are forwarded to the Office of the General Treasurer.

Mr. Dingley raised the question of who the Board would like to be the signatory for the deeds. Treasurer Caprio suggested that Mr. Dingley himself, as Chief of Staff and Chief Counsel to the Treasurer, serve as the signatory. Mr. Dingley then re-worded the pending motion, Mr.

**Cusack moved in support of it, Mr. Stack seconded, and the following motion was passed. The following members voted in favor: Mr. Cusack, Ms. Gallogly, Mr. Stack, and Treasurer Caprio.**

**VOTED: That the RBA authorizes the transfer to the State of the eleven (11) properties as designated by the State's legal counsel and which have been approved for transfer by the SPC, that it is further authorized that upon receipt of the \$1 of consideration for each of those properties, those funds are immediately transferred back to the State's General Fund, and that the Treasury Chief of Staff is authorized to sign the deeds effectuating the transfers.**

**Treasurer Caprio opened the floor for new business. Mr. Dingley mentioned that he anticipated there being one more meeting of the RBA at which the remaining three (3) properties will be transferred. There being no other new business, the Treasurer entertained a motion to adjourn. Mr. Cusack moved, Ms. Gallogly seconded and the following motion was passed. The following members voted in favor: Mr. Cusack, Ms. Gallogly, Mr. Stack, and Treasurer Caprio.**

**VOTED: To adjourn the meeting.**

**There being no further business, the meeting was adjourned at 10:16 a.m.**

**Respectfully submitted,**

**Frank T. Caprio**  
**General Treasurer**